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24345-B
RECORDED & INDEXED FILED

MAR 05 '03 2:54 PM
SURFACE TRANSPORTATION BOARD

OF COUNSEL
URBAN A. LESTER

March 5, 2003

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Schedule No. 3 to Master Equipment Lease Agreement, dated as of February 1, 2003, a primary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Schedule No. 1 to Master Equipment Lease Agreement which is being filed with the Board under Recordation Number 24345.

The names and addresses of the parties to the enclosed document are:

Lessor:	Allfirst Bank 25 South Charles Street Baltimore, Maryland 21201
Lessee:	Montreal, Maine and Atlantic Railway, Ltd. Northern Maine Junction Park 15 Iron Road Herman, Maine 04401-9621

Mr. Vernon A. Williams
March 5, 2003
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A description of the railroad equipment covered by the enclosed document is:

91 boxcars: SLC 40600 – SLC 40690
(formerly within the series QC 074415 - QC 074606, as more particularly set forth in the equipment schedule attached to the document)

A short summary of the document to appear in the index is:

Memorandum of Schedule No. 3 to Master Equipment Lease Agreement.

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm
Enclosures

RECORDATION NO. 24345-B FILED

MAR 05 '03 2:54 PM

SURFACE TRANSPORTATION BOARD

ALLFIRST BANK

**MEMORANDUM OF SCHEDULE NO. 3
TO MASTER EQUIPMENT LEASE AGREEMENT**

Dated as of February 1, 2003

between

**ALLFIRST BANK,
as Lessor**

and

**MONTREAL, MAINE AND ATLANTIC RAILWAY, LTD.,
as Lessee**

**MEMORANDUM OF SCHEDULE NO. 3
TO MASTER EQUIPMENT LEASE AGREEMENT**


THIS MEMORANDUM OF SCHEDULE NO. 3 TO MASTER EQUIPMENT LEASE AGREEMENT is made and entered into as of February 1, 2003 by and between ALLFIRST BANK, a Maryland banking corporation ("Lessor"), and MONTREAL, MAINE AND ATLANTIC RAILWAY, LTD., a Delaware corporation ("Lessee") with reference to the following:

1. Lessor has agreed to lease to Lessee, and Lessee has agreed to lease from Lessor, certain railcars as described on Exhibit A attached hereto and made a part hereof, all as more particularly described in that certain Schedule No. 3 dated as of February 1, 2003 between Lessor and Lessee to the Master Equipment Lease Agreement dated as of February 17, 2003 between Lessor and Lessee (collectively, the "Lease").
2. The Lease shall be effective as of the latest execution date thereof and shall be subject to the term of the Lease, as defined therein.

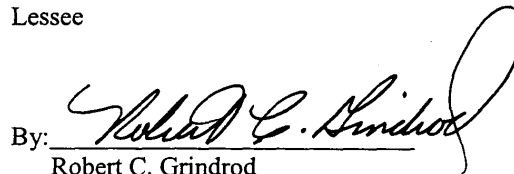
[SIGNATURES APPEAR ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum to be executed as of the date first above written.

ALLFIRST BANK,
Lessor

By: 
Richard M. Folio
Vice President

MONTREAL, MAINE AND ATLANTIC
RAILWAY, LTD.,
Lessee

By: 
Robert C. Grindrod
President and CEO

STATE OF MARYLAND, CITY OF BALTIMORE, TO WIT:

On this 3rd day of March 2003 before me personally appeared, Richard M. Folio, to me personally known, who being by me duly sworn, says that he is a Vice President of ALLFIRST BANK, a Maryland banking corporation, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

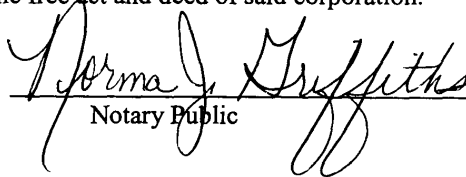

Notary Public



DOROTHY J. HAMPTON
NOTARY PUBLIC ANNE ARUNDEL CO., MD
My Commission Expires 11/15/2005

STATE OF MAINE, COUNTY, OF PENOBSCOT, TO WIT:

On this 17th day of FEBRUARY 2003 before me personally appeared, Robert C. Grindrod, to me personally known, who being by me duly sworn, says that he is President and CEO of, MONTREAL, MAINE AND ATLANTIC RAILWAY, LTD., that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


Notary Public

[Notarial Seal]

My commission expires:

Norma J. Griffiths
Notary Public • Maine
My commission expires May 13, 2007

EXHIBIT A

DESCRIPTION OF EQUIPMENT

Ninety-one (91) Pacific Car & Foundry, 70-ton Double door boxcars, built in 1978, bearing the following reporting marks and numbers:

Old Marks and Numbers

New Marks and Numbers

SLC 40600 through and including SLC 40690

QC 074415
QC 074420
QC 074424
QC 074425
QC 074426
QC 074427
QC 074428
QC 074429
QC 074440
QC 074441
QC 074442
QC 074443
QC 074444
QC 074445
QC 074446
QC 074447
QC 074448
QC 074449
QC 074525
QC 074526
QC 074527
QC 074528
QC 074529
QC 074530
QC 074531
QC 074532
QC 074534
QC 074536
QC 074537
QC 074538
QC 074539
QC 074540
QC 074541
QC 074543
QC 074544
QC 074545
QC 074546
QC 074547

Old Marks and Numbers

QC 074548
QC 074549
QC 074550
QC 074551
QC 074552
QC 074553
QC 074554
QC 074555
QC 074556
QC 074557
QC 074558
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QC 074591
QC 074592
QC 074593
QC 074594
QC 074595
QC 074596
QC 074597

Old Marks and Numbers

QC 074598
QC 074599
QC 074600
QC 074603
QC 074604
QC 074605
QC 074606